

EXHIBIT

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From: Evan Milazzo <emilazzo@fxcm.com>
Sent: Wednesday, February 13, 2013 07:51 PM
To: Chris Meyer; Kristel Guild-Ellis
Subject: RE: payments

Hi Chris,

One final point on this. There are payroll expenses that FXCM incurs (insurance, in particular). The average cost per employee is 7.65% of the employee's wages. For that reason, and so that we don't pass that expense down to Alex and Darren, can FXCM invoice EFFEX for a total of \$53,825 (\$32,295 and \$21,350 for Darren and Alex, respectively).

Thanks,
Evan

From: Chris Meyer [<mailto:cmeyer@effexcapital.com>]
Sent: Wednesday, January 30, 2013 7:21 AM
To: Kristel Guild-Ellis
Cc: Evan Milazzo
Subject: payments

Hello Kristel-

Happy New Year (late).

Effex would like to pay bonuses to two FXCM employees, as we've done in the past. I believe that you facilitated this for us. Can you help again? We'd like to pay \$30,000 to Darren Merwitz and \$20,000 to Alex Kochel. If you can generate an invoice, we'll pay asap and then they're on their way.

Thanks very much. Chris

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